



MARYLAND

GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Crop Prices Soar As Weather Remains Hot, Dry

The agricultural commodities entered a full-blown weather market this week as hot and dry conditions persist for much of the growing area. The equities did not follow their lead however. The Dow is down 38.52 points on the week to settle Thursday at 12,602.26. Oil continues its multi-month slide losing another \$1.91 a barrel to settle at \$78.21 today. Gold also keeps losing value and is down another \$15.80 an ounce to end trade at \$1,556.70. The dollar index is up modestly which has not slowed the rally in the grain complex.

Very hot and dry conditions have driven the corn market higher this week as the grain has added 72 ¾ cents to the September contract. Corn is now trading at \$6.25 as of this writing. Crop conditions continue to deteriorate at a rapid pace with the good-to-excellent ratings falling another 7% nationally. Precipitation is needed badly to prevent further yield losses, but the forecast is not favorable at this point. The market is also awaiting the heavily anticipated Planted Acreage and Quarter Grain Stocks reports set to be released during trade tomorrow at 7:30 AM CST. In other fundamental news, export sales were reported as 192,900 MT for marketing year ‘11/’12, which was up 12.5% from last week.

Soybeans joined in on the rally adding 26 ¾ cents to the September contract to end trade Thursday at \$14.18 ¾. Hot, dry weather is affecting this market too, but not as much as the corn market. Crop conditions fell 3% nationally on the good-to-excellent ratings this week. Planted acreage and quarterly grain stocks are expected to be higher than next year which could cap the rally in the near term. Export sales continue to run ahead of pace and were reported as 403,900 MT for marketing year ‘11/’12, which is up 147% from last week.

Wheat has rallied too following the other grains higher and has benefited from more production reductions abroad. The grain is up 60 ½ cents this week to end trade Thursday at \$7.47 ¾ on the September CBOT contract. Harvest is mostly complete for winter wheat in the key growing states and was reported as 59% complete nationally as of Monday. Exports sales were reported as 324,500 MT, which is off 61.5% from last week.

Hot, dry weather has persisted across a vast majority of the Corn Belt for much of the early part of the growing season. This has led to continued declines of the good-to-excellent ratings. The grain markets rallied in response to these weather concerns. Tomorrow, however, attention will turn back to data as the much anticipated Planted Acreage and Quarterly Grain Stocks reports are due out at 7:30 AM CST. This will be the first time that these reports are released during the new extended trading hours.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	6/19	6/26	6/19	6/26	6/19	6/26	6/19	6/26
Western, MD	6.33	6.86	13.17	13.81	6.27	7.14	4.00	4.00
Central, MD	6.63	6.96	13.83	14.21	6.50	7.29	3.80	----
Southern, MD	6.48	6.81	13.89	14.26	----	----	----	----
Upper E. Shore	6.68	7.01	13.97	14.34	----	----	----	----
Lower E. Shore	6.77	7.16	13.96	14.49	5.73	6.82	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	6/19	6/26	6/19	6/26	6/19	6/26	6/19	6/26
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	5.54	6.44	12.69	13.43	6.24	7.04	----	----

GRAIN FUTURES - CME Group - Settle - June 28, 2012 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
JLY12	652˚0	JLY12	1466˚0	JLY12	726˚0	JLY12	426.6
SEP12	626˚2	AUG12	1446˚2	SEP12	746˚0	AUG12	421.3
DEC12	632˚2	SEP12	1417˚4	DEC12	766˚6	SEP12	415.4
MAR13	641˚2	NOV12	1403˚4	MAR13	781˚2	OCT12	411.9
MAY13	645˚4	JAN13	1403˚0	MAY13	788˚4	DEC12	410.8
JLY13	648˚6	MAR13	1362˚6	JLY13	788˚6	JAN13	406.0
SEP13	595˚4	MAY13	1332˚6	SEP13	795˚2	MAR13	384.7
DEC13	565˚2	JLY13	1329˚6	DEC13	803˚4	MAY13	371.4
MAR14	575˚0	AUG13	1319˚2	MAR14	808˚2	JLY13	370.1
MAY 14	580˚4	SEP13	1278˚4	MAY 14	811˚2	AUG13	366.1

HAY AND STRAW

New Holland, PA - June 25, 2012 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
180.00 – 250.00	85.00 – 415.00	135.00 – 225.00	100.00 – 300.00	150.00 – 185.00	

Westminster, MD – June 25, 2012 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.00 – 3.50	4.20 – 5.50	1.80 – 4.90	1.50 – 3.60	1.00 – 4.30	2.10 – 3.10

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - June 30, 2012							
		Current Week	Prev. Week	Prev. Month	Prev. Year		
N.Y. Weighted Avg.		83.33	85.38	87.71	76.90		
12 City Composite		83.06	84.86	87.32	81.78		
SHEEP & LAMBS - Westminster, MD – June 26, 2012 – (\$/CWT)				GOATS & KIDS- June 26, 2012			
Sheep	57.50 – 107.50	Lambs Under 50	120.00 – 145.00	Large	180.00 – 240.00		
		50 – 80 lbs	80.00 – 150.00	Medium	85.00 – 140.00		
		90 – 130 lbs	130.00 – 182.50	Kids	35.00 – 80.00		
HOGS & PIGS							
DIRECT MARKET HOGS - June 28, 2012 ^{2/}			MARKET HOGS - Westminster, MD – June 26, 2012				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 – 275 lbs	70.00 – 74.00	Heavyweights	42.00 – 52.00	
Iowa, Minn	87.00 – 102.00	99.48	Heavyweights	39.00 – 73.00			
Eastern Cornbelt	92.00 – 98.75	96.88			Boars	N/A	
* Base price is the price from which no discounts are subtracted and no premiums are added.							
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - June 25, 2012 ^{2/}							
Percent Lean	Weight	Price		Percent Lean	Weight	Price	
49 - 54	220 – 270 lbs	74.00 – 77.50		45 - 49	300 – 400 lbs	60.00 – 63.50	
	270 – 300 lbs	73.50 – 76.00					
	300 – 400 lbs	65.00 – 69.00					
FEEDER PIGS-Lancaster, New Holland & Vintage, PA- (\$/CWT) (US 1-2)- June 20, 2012 Next Feeder Pig sale – July 4, 2012 ^{2/}							
Weight	Price	Wt Avg Price		Weight	Price	Wt Avg Price	
20 – 30 lbs	180.00 – 180.00	180.00		50 – 60 lbs	130.00 – 140.00	135.00	
30 – 40 lbs	110.00 – 110.00	110.00		60 – 70 lbs	100.00 – 130.00	115.00	
40 – 50 lbs	130.00 – 140.00	134.38					
LIVESTOCK FUTURES - CME Group - Settle (CWT) – June 28, 2012							
LIVE CATTLE – FUTURES			LEAN HOGS – FUTURES				
JUN12	116.50	DEC12	126.45	JLY12	96.73	DEC12	78.90
AUG12	119.33	FEB13	128.65	AUG12	93.90	FEB13	81.43
OCT12	123.30	APR 13	130.13	OCT12	81.98	APR 13	84.05
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – June 25, 2012 ^{2/}			Westminster, MD – June 26, 2012				
Steers	200 – 300 lbs	177.00	Steers	200 – 300 lbs	164.00 – 180.00		
	300 – 400 lbs	174.00 – 177.00		400 – 500 lbs	94.00 – 144.00		
	400 – 500 lbs	162.00 – 176.00		600 – 700 lbs	101.50 – 127.00		
	500 – 600 lbs	150.00 – 158.00		800 – 1000 lbs	98.00		
	600 – 700 lbs	140.00 – 153.50					
Heifers	200 – 300 lbs	175.00 – 195.00	Heifers	200 – 300 lbs	N/A		
	300 – 400 lbs	150.00 – 161.00		400 – 500 lbs	98.50 – 132.00		
	400 – 500 lbs	144.00 – 155.00		600 – 700 lbs	98.00 – 112.50		
	500 – 600 lbs	135.00 – 144.00		800 – 1000 lbs	91.00 – 91.50		
	700 – 800 lbs	129.00					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – June 26, 2012							
Sltr. Cows			Fed Heifers				
Breakers	78.00 – 81.00		Fat	108.50 – 111.50			
Boners	71.00 – 77.00		Lean	100.00 – 105.50			
Thin/Slow	69.50 & Down						
			Holstein Bull Calves to Feed				
Fed Steers			#1	120.00 – 167.50			
Fat	107.50 – 113.00		#2	80.00 – 147.50			
Lean	100.00 – 105.00		#3	75.00 & Down			
Lancaster, New Holland & Vintage – June 28, 2012 ^{2/}							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1320 – 1577 lbs	117.50 – 122.00					
Choice 2-3	1235 – 1520 lbs	114.00 – 118.00	Choice 2-3	1080 – 1435 lbs	107.50 – 109.00		
Select 2-3	1180 – 1360 lbs	113.50 – 116.00					
			Sltr. Cows:	Percent Lean	Avg. Dressing		
Sltr. Holsteins:			Premium White	65 – 75	84.00 – 86.00		
Hi Ch & Pr 2-3	1413 – 1510 lbs	105.00 – 109.00	Breakers	75 – 80	83.00 – 85.50		
	1615 – 1760 lbs	96.00 – 101.00	Boners	80 – 85	81.00 – 85.00		
Choice 2-3	1115 – 1605 lbs	102.00 – 105.00	Lean	88 – 90	75.00 – 80.00		
Select 2-3	1240 – 1575 lbs	94.00 – 98.00					

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

2/ Source: USDA, AMS

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